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**CORPORATE IMAGES OF AUDIT FIRMS IN  
A MULTILINGUAL SOCIETY**

**by**

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# **Corporate Images of Audit Firms in a Multilingual Society**

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## **Corporate Images of Audit Firms in a Multilingual Society**

### **ABSTRACT**

The paper investigates the corporate images of the leading auditing firms in Belgium, focussing on the perceptions of the two language groupings in Belgium, the Dutch speaking Flemings and the French speaking Walloons. Our major objective is to assess whether there are differences in the corporate images of a company's audit firm that can be attributed to the differing self-images of Flemings and Walloons. The corporate image of the audit firms was ascertained by using a semantic differential measuring instrument, which contained a number of anthropomorphic dimensions. Based on a review of the literature concerning the images and cultures of the two language groupings, we develop hypotheses of an association between these anthropomorphic dimensions of corporate image and the images and culture of the two language groupings. We obtained an assessment of the dimensions of corporate image via a postal questionnaire to financial executives of leading Belgium companies. Our analysis of the data shows that there is a relationship between the images and culture of the two language groupings, but that the relationship is an inverse one, whereby an attribute that is associated more with one of the two language groups is assessed by a respondent from that language group to be less in his or her audit firm. The paper also shows that the Big Five are perceived differently to each other by the two language groupings and that the Walloons perceive bigger differences amongst the Big Five than do the Flemings.

## **Corporate Images of Audit Firms in a Multilingual Society:**

“Jack wold be a gentilman if he could speke frensske”

(English medieval proverb cited by F. Louckx, 1975)

### **1 INTRODUCTION**

In this paper, we examine whether the perceptions of individuals are influenced by their language group controlling for other external factors. The focus of the study is on the perception of the corporate image of a company's audit firm as perceived by the financial director of that company. The study is based in Belgium where there is a unique opportunity to study the effects of language and culture on the perceptions of individuals. The advantage that Belgium offers is that there is an approximately equal distribution of Dutch speakers (Flemings) and French speakers (Walloons), both working in the same state under the same rules and regulations. Hence, there is none of the problems encountered when comparing different countries with different languages, traditions and rules. Effectively, the only difference between the two groups is their language and associated culture. The audit firms whose corporate image is being investigated are the same for both groupings.

For centuries, Belgium was a distant dependent province of foreign powers (successively of Spain, Austria, France and the Netherlands) and it only gained its independence in 1831. Such a history has created what has been termed the “Belgian dilemma” in that it is an artificial created country, founded a mere 170 years ago but divided in two by a linguistic frontier which has existed for over 1,000 years (Donaldson, 1983). This boundary, which has proved remarkably stable, separates Dutch-speaking Flanders in the north from French Wallonia in the south. Although the Flemish have always been in the majority numerically, French influence has historically been stronger. From the founding of the kingdom in 1830, French was the dominant language, and Flemish upward mobility often necessitated some degree at least of assimilation (Edwards and Shearn, 1987). During the nineteenth century, the people who read poetry and prose tended to come from the French-

speaking upper classes. With few exceptions, authors writing in Dutch earned a pittance (vanKalmthout, 2001). Industrialisation favoured Wallonia and the Walloons with their nationalism hoped to incorporate and assimilate the Flemish more or less completely. This socio-economic supremacy, which gave substance to this hope, may have partly responsible for concessions that were made to the burgeoning Flemish movement. However, the Flemish movement gained force, became more politically and socially active, leading eventually to tension between the Flemish and Walloon populations, apparent in the 1960's and eventually leading to the decision to federalise the country in 1993. The federal model was intended to address and channel the autonomy movement, preventing the disintegration of the Belgian state. The version of federalism adopted in Belgium is notable for several reasons: it is highly pragmatic, it represents a development of the unitary state and it was designed to fit a unique socio-cultural framework. The Belgian model displays bipolar characteristics, which reflect the dualistic Belgian social structure. Only two decision loci are evident among the member states of the federation, the Flemish community and the Walloon region (Schlette, 1999). Hence, the statement of Baetens Beardsmore (1980, p. 145) that "language is the most explosive force in Belgian political life" remains true today. Add today's percentages.

This brief introduction hardly does justice to the complexities of the Belgian scene and the interested reader should consult McRea (1986) for a much more detailed discussion. Empirical studies of the Belgian linguistic scene are relatively scarce and this may be due in part to the highly sensitive nature of Belgian language matters. For example, the publication of the linguistic results of the 1947 census led to intense political controversy and one consequence was the dropping of all language-related questions in the census from 1961 onward. The 1947 census revealed that of the total population, 41.9% spoke French, 52.6% spoke Dutch and 0.9% spoke German (McRea, p. 37).

The aim of this paper is to examine whether the cultural groupings based on language affect perception of the corporate image of a company's audit firm. The value of the auditor's service can be measured by the increased confidence felt by readers when using audited accounts as opposed to unaudited ones (Wallace, 1980). The extent of this confidence will depend on the beliefs of readers that the auditor of the financial statements will both (a) discover a breach in the client's accounting system (technical competence) and (b) report the breach (independence) (De Angelo, 1981). Given the unobservability of the quality of the auditor's work, consumers of the audit service will have to use other means to infer quality, primarily the audit firm's reputation or its corporate image in the financial community. The terms, corporate reputation and corporate image, tend to be regarded as synonymous (Bromley, 1993, p. 13) and in this paper the terms will be used interchangeably. Corporate image or corporate reputation can be defined as the net results of the interaction of all the experiences, beliefs, feelings, knowledge and impressions that people have about a company (Bernstein, 1984, p 40). It is affected by every aspect of a company's operation from the quality of its products and the nature of employee relations to the appearance of its buildings and grounds and the printing type used on its letterheads (Anastasi, 1966, p 369). Corporate image will be determined in part by a firm's *corporate identity*, which describes the set of values and principles employees and managers associate with the company. Corporate identity is closely aligned with notions of corporate character, personality and culture and reflects the self-concept of the company's internal constituents; its managers and employees. Sometimes a corporate image will accurately mirror the company's identity; more often than not, it will not (Fombrun, 1996, p. 37), since corporate image consists of the perceptions of how others see a company and not how the senior executives of a company perceive it. Whilst senior executives can change a firm's corporate identity by their actions, there will inevitably be a time lag before any change of identity has been perceived by outsiders and is reflected in a revised corporate image. As well as such time lags, corporate image may not

reflect the true corporate identity, because the company has tried to manipulate its public through advertising and other forms of self-presentation.

Based on a review of the literature on group characteristics and studies of self-images of Flemings vs. Walloons, we derive hypotheses on an association between anthropomorphic dimensions of corporate image and the images and cultures of the two language groupings. We gathered our data on the dimensions of corporate image by use of a semantic differential-measuring instrument distributed via a postal questionnaire to financial executives of leading Belgian companies. The results show that there is a relationship between the perception of audit firm image and culture of the two language groupings, but that the relationship is an inverse one, whereby an attribute that is associated more with one of the two language groups is assessed by a respondent from that language group to be less in his or her audit firm.

The present paper is divided into eight sections. Section two provides a brief history of auditing firms in Belgium, while section three presents a theoretical analysis of group image and culture of Flemings and Walloons. Section four develops the theory of the semantic differential that will be used to investigate the corporate images of the audit firms. In Section five we develop hypotheses on an association between various attributes of audit firm image and the images and cultures of the two language groupings. We then describe the mail questionnaire approach in section six. Section seven presents the results of our analyses of the differences between the two language groups of actual and ideal audit-firm images. In Section eight we discuss the outcome of a cluster analysis, showing which audit firms are most similar and which are most different according to both language groups. Our conclusions are set out in the ninth section.

## **2. THE AUDIT SERVICES MARKET IN BELGIUM**

### **2.1 Audit regulation in Belgium**

The only officially recognised auditing body is the *Institut des Reviseurs d'Entreprises / Instuut der Bedrijfsrevisoren* established by law on 22 July 1953. Its members (approx. 1000) have the exclusive right to audit and to act as *commissaires / commissarisen* (statutory auditors). Since 1985, the Institut has required all members to undergo a peer review once every five years. The Institut develops generally accepted auditing standards that are codified and published. The Institut also promulgates an ethical code, enacted by Royal Decree of 10 January 1994. Institut members must be of high moral character and respect the confidentiality of clients. *Bedrijfsrevisoren* are prohibited from advertising and must be independent of their clients. The period of the bedrijfsrevisor's appointment and the audit fee must be fixed for a period of three years but can be changed by agreement of both parties and the approval of shareholders. When a firm of auditors is appointed, one the partners is designated as the one with primary responsibility who will personally sign the auditors' report. (AICPA, 1992).

### **2.2 Growth of the large international accounting firms**

The large international accounting firms originally established their presence in the Belgian audit services market by following their multinational clients with head offices in the US and UK. Before the early 1990s they were not allowed to operate under their own brand name, and operated through local practices, also to increase in their size. For example, Coopers & Lybrand began as Cooper Brothers & Co in the UK and then opened its first overseas office in Belgium in 1921, following two of its key clients, Unilever and Tanganyika Concessions Limited/Union Minière. The Antwerp office opened in 1948 and by 1972 it had several large international clients, including Ford, Union Carbide and Johnson & Johnson. As in the UK



but unlike in most other countries, the Coopers & Lybrand practice merged with Deloitte Haskins & Sells in 1989 and in 1994 the group merged with the Liège-based Fransolet in a bid to expand activities in Wallonia. (European Accounting Focus, December, 1996).

In comparison with France where the third largest firm is Fiducial a national firm, the large international accounting firms have been hugely successful and there are no longer any Belgian national firms of a size comparable to that of the Big Five. The mid tier firms have either merged with one of the Big Five or have seen market share disappear, partly because of the difficulty of serving multinational clients. The size of the gulf between the Big Five and the rest can be seen in Table 1.

INSERT TABLE 1 HERE

The large size of PricewaterhouseCoopers can be attributed to its origins, representing as it does three of the old Big Eight. Ernst & Young is the second largest of the Big Five and has been a leader in innovation, being the first to create its own Internet site, which is one way of overcoming the ban on advertising. It too has grown by acquiring other practices, e.g. in 1996 it acquired the accounting firm Lafosse Reviseurs et fiduciaire. Despite the lack of the old firm of Deloitte Haskins & Sells, Deloitte & Touche was in third place in the list. Its relatively high position as the inheritor of only one Big Eight firm can be attributed to a significant increase in tax and legal consultancy as well as mergers with smaller practices (Deloitte & Touche website, “[www.deloitte.be](http://www.deloitte.be)”). KPMG is in fourth place, but is third in terms of audit fee revenues.

### 3 GROUP IMAGES AND CULTURES OF WALLOONS AND FLEMINGS

Since the turn of the century, there has been a steady stream of impressionistic portrayals of Flemish and Walloon group characteristics and these have been summarised by McRae (1986). He also reports the results of a series of studies of the self-image of Flemings and Walloons conducted in the mid-1960's, by Cuypers (1965) and Ledent (1964), respectively. From his summary, three sets of results are shown in Table 2.

INSERT TABLE 2 HERE

The first panel represents McRae's own summary of his reading of the literature of impressionistic images of Flemings and Walloons. The second two panels show the results of studies by Cuypers and Ledent who used the same set of characteristics, based upon a Francophone list. The original studies were in both Dutch and French<sup>1</sup>. It is interesting to note that only two of the top ten items were common in the two groups: passionate about liberty and hospitable. McRae argues that the stereotypes identified can be traced back to historical origins: the Flemish temperament originating in the Baroque and the Walloon in the French Revolution.

Edwards and Shearn (1987) report the results of an experiment in which both Flemings and Walloons were asked to evaluate members of their own and the other linguistic group on 12 seven-point personality scales, reduced for the purposes of analysis to six dimensions: competence, integrity, attractiveness, cultured, hardworking and individualism. Only the hardworking dimension produced a significant statistical difference, with the

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<sup>1</sup> For the sake of simplicity, McRae shows only the top ten characteristics of each set, although in the original experiments the analysis was done on all characteristics named by 10% of respondents or more, ranging up to

Flemish seeing themselves as being more hard working than the Walloons saw themselves as being. The subjects were also asked to comment on the future importance of the two languages in Belgium. Among the Flemish group, 88.6% felt that Flemish would increase in importance, while only 46.2% of the Walloons thought that French would become more important.

The importance of linguistic and cultural affiliation as an element of personal identity can be gleaned from questions asked in the 1975 Belgian electoral survey. The results show that individuals defined themselves most frequently in linguistic or cultural roles, followed by occupational or national roles, with religious considerations quite far behind. To show how significant the result is, McRae compared the results with the case of Switzerland where people speak German, French or Italian. In Switzerland, the Swiss national identity outnumbered cantonal or linguistic group identities by significant margins, whereas in Belgium, primary identification by culture or region outnumbered national or Belgian identities by roughly two to one in the whole sample and by three to one in Flanders (McRae, p. 101).

Other work on the differing cultural values of Flemings and Walloons was undertaken by Hofstede (1980) as part of his larger survey of cultures throughout the world. Table 3 summarises his scores on his four dimensions of culture for the two groups in Belgium together with the results for the Netherlands and France.

INSERT TABLE 3 HERE

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twenty or more characteristics. McRae reproduces the French version and for this paper, an English translation

As Table 3 indicates, there is not a complete equivalence between Flemings and the Dutch or between the Walloons and the French. In terms of the Power Distance measure, there is little difference between the Flemings, the Walloons and the French, indicating that there is a much greater tolerance of an unequal distribution of power by these groups than by the Dutch. The results of the Uncertainty Avoidance measure are interesting as they show the Belgians as a group having higher uncertainty avoidance scores than either the French or the Dutch, although again the scores are much closer to the French than the Dutch. The very high uncertainty avoidance scores for the Belgians indicate that both Flemings and Walloons feel threatened by uncertain or unknown situations. Hofstede sees this feeling, among other things, as being expressed through nervous stress and in a need for predictability: a need for written and unwritten rules (Hofstede, 1994, p. 113)<sup>2</sup>. The interesting feature of the Belgian uncertainty avoidance scores is that the Flemings have higher scores than the Walloons even though the score for the Netherlands is much lower than the score for France. The Individualism dimension shows little difference between all four groups, being relatively high indicating that all three countries have societies in which ties between individuals are loose and where people expect to have to look after themselves or their family. Finally, the Masculinity dimension shows some interesting results. The score for the Walloons is relatively high indicating a society in which gender roles are clearly distinct, whereas the result for the Flemings is less so indicating that there is more overlap between social gender roles. Again, the Belgian results are more similar to France as the Netherlands score is very low indicating a feminine society with substantial overlap between social gender roles. It is interesting that on three of the dimensions (Power Distance, Uncertainty Avoidance and

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was made using the Harrap French/English Dictionary.

<sup>2</sup> To illustrate this general point, Hofstede picked a specific Belgian example based on his experience of travelling by train in Belgium. He wanted to travel from the Dutch-Belgian border to Leuven via Mechelen. However, the train conductor could find only the price of a ticket via Brussels and so the train conductor requested Hofstede to travel via Brussels, even though that would mean an actual detour of at least 30 minutes. As Hofstede commented "such flexibility seemed beyond his competence" (Hofstede, 1994, p. 120).

Masculinity), the Belgian cultural results are more similar to France than the Netherlands. Hofstede comments on the large gap between the Netherlands and Belgium, by stating that no two other countries in his data set with a common border and a common language are so far culturally apart (Hofstede, 1984, p. 228). Hofstede's explanation for the greater similarity to French rather than Dutch culture is the common history of France and Belgium and the fact that since Belgium split from the Netherlands in 1831, French was the language of government, the upper classes, and secondary and higher education for more than 100 years. (Hofstede, 1984, p. 230).

#### **4 DETERMINING THE CORPORATE IMAGE OF THE AUDIT FIRMS**

One way of determining the image of an organisation is to use the semantic differential approach (Osgood et al., 1957) which has been extensively used in the marketing literature to measure brand image (e.g. Shank and Langmeyer, 1994). It has not been significantly used in accounting research (Bagranoff, 1990), although Shockley and Holt (1983) used a similar approach when they supplied chief financial officers with ten attributes which were believed to be potentially useful in discriminating between auditing firms.

The basic concept behind the semantic differential is the notion of *semantic space*, which is conceived to be a region of unknown dimensionality and Euclidean in character. Each semantic scale, defined by a pair of polar (opposite meaning) adjectives, is assumed to represent a straight-line function that passes through the origin of this space. A sample of such scales then represents the multidimensional space. The procedure of using the semantic differential is that subjects are asked to judge the meaning of a particular concept by selecting the points on a series of interval scales that best represent their attitude to the concept using each of the scales in turn. Given below is an illustration of three such paired adjective scales:

	Extremely	Quite	Slightly	Neither one nor the other	Slightly	Quite	Extremely	
Friendly	1	2	3	4	5	6	7	Unfriendly
Happy	1	2	3	4	5	6	7	Unhappy
Slow	1	2	3	4	5	6	7	Fast

A subject might be asked to evaluate any number of concepts on this scale, e.g., father, teacher etc. The scale is designed to measure both the direction from the origin and the distance from the origin. When a subject judges a concept against a series of scales, each judgement localises the concept in semantic space. The difference in the meaning between two concepts is a function of the differences in their respective allocations within the same space, i.e.: it is a function of the multidimensional distance between the two points.

In this paper we used a questionnaire that was adapted from a UK questionnaire created in 1987 (Moizer, 1989) to assess audit firms' corporate images. The questionnaire made use of the semantic differential technique as a means of judging the actual and ideal image of their audit firm for clients. To ensure that there was no "halo" effect, the scales were arranged so that neither the right hand side nor the left-hand side contained a disproportionate number of desirable adjectives. In the questionnaire a "don't know" column (numbered 8) was also added to distinguish the replies of respondents who had no image of their audit firm from those who had an image that was genuinely "neither one nor the other". The set of 32 propositions from Moizer was reviewed by local, Belgian accountants and non-accountants fluent in English to produce a questionnaire suitable for Belgium. This involved the loss of one question relating to public schools which was deemed not relevant to Belgium. The questionnaire was then translated into both French and Dutch. An English translation of the Dutch and French semantic differentials is shown in Table 4.

#### INSERT TABLE 4 HERE

At first sight, it may appear surprising that many of the thirty-one items reflect human characteristics rather than organisational ones. However, as Bromley (1993, p. 34) has observed, there is a widespread, natural, human tendency to attribute human characteristics to entities other than people. The advantage of anthropomorphism is that it offers a simple, socially acceptable framework for understanding and communication. An example of the phenomenon would be the naming of hurricanes which then acquire personalities of their own depending on how they behave. In news reports, hurricanes are often credited with rage and even respect if they appear to be less destructive towards certain buildings. Accordingly, the present study's semantic differential contains many characteristics of individual human beings reflecting the perceptual and cognitive processes underlying the phenomena of corporate image.

### **5. DEVELOPMENT OF HYPOTHESES**

The primary objective of the paper is to show whether there are differences in the corporate images of a company's audit firm that can be attributed to the differing self-images of respondents. There has been much research in the marketing literature on the congruence between brand image and consumer self-image. For example, Sirgy (1982) argued that consumers approach products that have images that are similar to themselves. It was hypothesised that under conditions of low discrepancy between product image and self-image, there is a positive self-congruity resulting in an approach motivation that should lead to a positive consumer decision in relation to that product. Alternatively, when there is high discrepancy between product image and self-image, there is low self-congruity, which should lead to avoidance motivation and the consumer decision relating to the product should be

negative. Although sometimes weak, the results of studies have been generally supportive of the hypothesis that consumers prefer, intend to buy, or use brands/products/stores that are more congruent with their self-concept (Sirgy, 1982; Malhotra, 1988; Graeff, 1996; and Mehta, 1999).

To develop our hypotheses we proceeded as follows. First, in order to set up those areas where differences might be expected between Flemings and Walloons, we matched up the results from the self-image studies that have been reported by McRae for Flemings and Walloons as well as using the results of the culture studies of Hofstede. Next, we related the results of the studies of the Fleming/Walloon image and culture with the dimensions of the corporate image questionnaire. Whilst the semantic differential was originally designed to map the corporate image of an audit firm, the existence of the anthropomorphism noted in the previous section made this mapping possible for various items. A careful comparison of the corporate image semantic differential and the self-image/culture results indicates the following correlations, using the reference numbers in brackets from Table 2 and the Hofstede results in Table 3.

#### *Aimless - purposeful*

The literature summary shown in Table 2 indicates that the Flemish are seen as serious (FW1) and persevering (FW8) whilst the Walloons are light-hearted (FW1) and frivolous (FW8). The Flemings also see themselves as tenacious (F4). All of these would suggest that using the corporate image dimension that the Walloons would appear to be more toward the *aimless* end of the scale and the Flemings toward the *purposeful* end of the scale.



#### *Disorganised - organised*

The literature summary shown in Table 2 indicates that the Flemish are seen as being organised (FW10) whilst the Walloons are disorganised (FW10). The Walloons also see themselves as undisciplined (W4). All of these would suggest that using the corporate image dimension that the Walloons would appear to be more toward the *disorganised* end of the scale and the Flemings toward the *organised* end of the scale.

#### *Female oriented – Male oriented*

There are no relevant elements of the self-concepts, but Hofstede does have his Masculinity dimension that clearly should map on to this scale. Using Hofstede's results would suggest that the Flemings would be more towards the *female oriented* end of the scale and the Walloons more towards the *male oriented* end of the scale.

#### *Formal - informal*

The literature summary shown in Table 2 indicates that the Flemish are seen as being clean and orderly (FW14) whilst the Walloons are seen as being adaptable (FW15). The Walloons also see themselves as undisciplined (W4), spontaneous (W6) and broad-minded (W8). All of these would suggest that using the corporate image dimension that the Flemings would appear to be more toward the *formal* end of the scale and the Walloons more toward the *informal* end of the scale.

#### *Friendly - unfriendly*

The literature summary shown in Table 2 indicates that the Flemish are seen as being gregarious (FW13) whilst the Walloons are seen as being teasing (FW16) and overly critical (FW17). The Flemings see themselves as being gregarious (F7) and having social spirit (F8).

In contrast the Walloons see themselves as grumpy (W1) and mocking (W9). All of these would suggest that using the corporate image dimension that the Flemings would appear to be more toward the *friendly* end of the scale and the Walloons more toward the *unfriendly* end of the scale.

#### *Idealistic - pragmatic*

The literature summary shown in Table 2 indicates that the Flemish are seen as favouring sensuality and mysticism (FW5) and faith (FW5) whilst the Walloons are seen to favour intellect and reason (FW5), rationalism (FW5) and be adaptable (FW15). The Flemings also see themselves as obstinate (F10). All of these would suggest that using the corporate image dimension that the Flemings would appear to be more toward the *idealistic* end of the scale and the Walloons toward the *pragmatic* end of the scale.

#### *Predictable - unpredictable*

The literature summary shown in Table 2 indicates that the Flemish are seen as favouring traditionalism (FW6) and being persevering (FW8) whilst the Walloons are seen to favour innovation (FW6) and be frivolous (FW8). The Walloons also see themselves as undisciplined (W4) and spontaneous (W6). This would suggest that using the corporate image dimension that the Flemings would appear to be more toward the *predictable* end of the scale and the Walloons toward the *unpredictable* end of the scale.

#### *Ruthless - compassionate*

The literature summary shown in Table 2 indicates that the Flemish are seen as being persevering (FW8). The Flemish also see themselves as tenacious (F4) and obstinate (F10). In contrast, the Walloons see themselves as being hospitable (W7) and very generous (W10).

This would suggest that using the corporate image dimension that the Flemings would appear to be more toward the *ruthless* end of the scale and the Walloons toward the *compassionate* end of the scale.

#### *Willing to take risks – unwilling to take risks*

The results on this dimension are somewhat mixed. The literature summary shown in Table 2 indicates that the Flemish are seen as favouring creativity (FW4) whilst the Walloons are seen to have a bent for critical analysis (FW4) and be overly critical (FW17), both of which might act as inhibitors of risk taking. The Flemish see themselves as courageous (F9), which can be interpreted as willing to take risks. On the other hand, the Hofstede uncertainty avoidance dimension has the Flemings with a higher score than the Walloons indicating that the Flemings feel slightly more threatened than the Walloons by uncertain or unknown situations. However, as Hofstede has pointed out, uncertainty avoidance should not be confused with risk avoidance: uncertainty is to risk what anxiety is to fear. As soon as uncertainty is expressed as risk, it ceases to be a source of anxiety. It may be a source of fear, but it may also be accepted as routine, like the risks of driving a car (Hofstede, 1994, p. 116). Hence if we follow Hofstede and disregard his uncertainty avoidance result, we are left with the view that Flemings might see themselves as being more willing to take risks than do Walloons.

#### *Structured audit – unstructured audit*

Whilst there is clearly no direct reference to this in the assessment of the two language groups, it is nevertheless possible to make inferences with reasonable confidence. The literature summary shown in Table 2 indicates that the Flemish are seen as being traditionalist (FW6) and having a collective orientation (FW7) compared to the Walloons with their desire for innovation (FW6) and thoroughgoing individualism (FW7). The Walloons also see

themselves as being individualistic (W3) and broad-minded (W16). This would suggest that using the corporate image dimension that the Flemings would appear to be more toward the *structured audit* end of the scale and the Walloons toward the *unstructured audit* end of the scale.

The above ten relevant dimensions are summarised in Table 5.

INSERT TABLE 5 HERE

## **6. MAIL QUESTIONNAIRE SURVEY**

The questionnaire was sent out to the financial executives of the 2000 largest Belgian companies in 1998. The name of each executive together with the language group he or she belonged to was traced by consulting Trends Top 25000, an annual publication that reports financial and other data on the largest 25000 Belgian companies. Accordingly, we sent each respondent a questionnaire in the appropriate language (either French or Dutch). The first section of the questionnaire was concerned with the main firm of auditors. Where a joint audit existed, the respondent was asked to give the name of the audit firm that was responsible for the majority of the audit work and to answer questions about only this firm. Respondents were then asked to score their organisation's main audit firm on each of the 31 scales of the semantic differential. If respondents had no impression of their firm on a particular scale, then they were asked to complete the 'don't know' answer. In total, 359 usable questionnaires were returned, 263 by Flemings and 96 by Walloons. An analysis of the main audit firms represented in the responses is shown in Table 6 and the cities relating to them in Table 7.

INSERT TABLES 6 AND 7 HERE

Table 6 shows that the Big Five dominate the sample as expected from the overall distribution of accounting firms shown in Table 2. The main difference in the Fleming and Walloon samples is that KPMG has much greater representation in the Fleming sample (14.1%) than in the Walloon (5.2%). Table 7 shows that most of the Walloon respondents work in Brussels (74.0% compared to 39.7%) and that the principal Fleming city of Antwerp is a greater source of Fleming respondents than Walloon (29.8% compared to 6.3%).

#### **7. COMPARISON OF FLEMING AND WALLOON RESPONDENTS**

Table 8 presents a comparison of the actual images of the audit firms held by their Fleming and Walloon clients. The table uses Mann Whitney to test for significant differences and differences of 5% or less are reported. Table 8 also compares the differences in the self-image of the respondents as reported in Table 5.

INSERT TABLE 8 HERE

The table shows 15 significant differences out of the 31 tested, seven of which relate to the hypotheses set up in Table 5. Of the seven relating to the hypotheses of self-image, six are in the opposite direction to the self-image. Hence it would appear that for these six dimensions: (1) aimless/purposeful, (10) formal/informal, (21) predictable/unpredictable, (23) ruthless/compassionate, (24) secretive/informative and (29) willing/unwilling to take risks, the respondents would appear to have an audit firm which they believe gives them complementary images rather than reinforcing their own self-image. The fact that six of the

seven corporate image dimensions where there is a related self-image show a direction opposite to that of the self-image is at variance with the research on brands reported in section 5. This literature suggests that consumers buy products that reinforce their own self-image. However, there is some difference in the present study in that we are concerned with corporate image of an audit firm and it may be that clients are seeking audit firms that complement the clients own skills base. An alternative explanation could be that individuals with low self-image in an area are more tolerant when judging the image of others. Hence, the Flemings are seen as being more formal than the Walloons and hence may be more critical when assessing the degree of formality in their audit firm and mark them down accordingly, whilst the Flemings being less formal see greater formality. The one dimension where the direction is the same is (14) idealistic/pragmatic where the Flemings see themselves as more idealistic and they also perceive their audit firm to be more idealistic than the Walloons.

Of the eight differences that could not be linked to self-image, there are some interesting results. Walloons see their audit firm as being more competent (6) and more ethical (8) than do Flemings of their audit firm. As these two dimensions lie at the heart of the definition of audit quality of DeAngelo (1981), it would seem that the Walloons have a higher opinion of the audit quality of their audit firms than do the Flemings. They also perceive their audit firm as having more famous clients (18). Given that the distribution of audit firms is fairly similar between the two groups, this result relates more to perceptions than reality as the reality is constant for the two groups. The result implies that Walloons are less judgmental than Flemings on matters of audit quality. Four dimension can be said to relate to the cultural nature of the audit firms: the Flemings see their audit firms as being more consultancy oriented (4), more American (5), having a less good coverage of Belgium (12), and being more ignorant of the Belgian context (31). Finally it is interesting to note that

Flemings see their audit firm as being more successful than do Walloons (27), presumably being attracted to the perceived greater American culture and being less concerned with audit quality issues.

Table 9 presents a comparison of the images of the ideal audit firms held by their Fleming and Walloon clients together with a comparison of the differences in the self-image of the respondents as reported in Table 5.

INSERT TABLE 9 HERE

The importance of considering the ideal audit firm is that it should be relates more directly to an individual's own beliefs, as the respondent may not have been directly involved in the choice of audit firm and so the company's audit firm may not represent the desires of the respondent. Table 9 shows 15 significant differences as does Table 8, with 11 items common to both with the same directional tendency. However, there are four dimensions that were in Table 8 that do not appear: audit/consultancy oriented (4), Belgian/American (5), secretive/informative (24) and willing/unwilling to take risks (29). The four new dimensions are disorganised/well-organised (7), friendly/unfriendly (11), Brussels/non-Brussels oriented (17) and structured/unstructured audit (30). There are eight dimensions which can be related to the self-image of the language group and of these, seven are in the opposite direction to the language group's self image and one that is in the same direction. The three new dimensions that can be related to the language group's self image are disorganised/well-organised (7), friendly/unfriendly (11) and structured/unstructured audit (30). In all three of the new cases, the respondent's ideal audit firm has characteristics opposite to the language group, so that the more disorganised Walloons would prefer a more organised audit firm, the more friendly

Flemings would prefer a less friendly audit firm and the less formal Walloons a more structured audit. The one new none language group related dimension is that the Walloons would prefer their ideal audit firm to be more Brussels oriented than the Flemings (17), which is understandable given the French bias in Brussels.

When considering both Tables 8 and 9, it can be seen that of the ten dimensions identified with the two language groups in Table 5, that only one does not appear as a significant difference in either Table 8 or Table 9. The missing dimension is the female/male oriented one (9), where it was hypothesised following Hofstede's masculinity dimension that there would be a difference. Of the nine differences identified, eight were in the opposite direction to the self-image of the language group and only one, the idealistic/pragmatic dimension was in the same direction. This result has implications when judging the results of the perceptions of individuals, given that the entities they were judging were essentially the same.

## **8 CORPORATE IMAGES OF THE INDIVIDUAL BIG FIVE ACCOUNTING FIRMS**

Another test of the differing perceptions of the two language groups in Belgium is to compare the extent to which they perceive the Big Five accounting firms to be different using the 31 item semantic differential. A proximity matrix was created using the means for each of the Big Five on all the 31 dimensions and from it, a squared Euclidean Distance Dissimilarity Matrix was produced showing the differences between the firms, which formed the basis for an agglomerative hierarchical clustering. This proceeds sequentially from the stage in which each firm is considered to be a separate member 'cluster', to the final stage in which there is a single group containing all the firms. At each stage in the procedure, the number of groups is



reduced by one by joining together or *fusing* the two firms considered to be the most similar or the closest to each other. As the clusters at any stage are obtained by the fusion of two clusters from the previous stage, these methods lead to a hierarchical structure for the firms. One useful visualisation of such a hierarchy is a tree diagram, more commonly known as a *dendogram* (Everitt and Dunn 1991, 101). The result of the clustering procedure for the Flemings is shown in Table 10 and for the Walloons in Table 11.

INSERT TABLES 10 AND 11 HERE

The analysis shows some surprising differences. In general the Walloons show a greater degree of difference in their perceptions of the Big Five than do the Flemings. For the Flemings the smallest degree of dissimilarity is 3.287 between KPMG and PricewaterhouseCoopers and the greatest is between Deloitte Touche and PricewaterhouseCoopers with a dissimilarity score of 12.556. In contrast for the Walloons, the lowest dissimilarity score is 6.902 for Arthur Andersen and PricewaterhouseCoopers and the greatest difference is for KPMG and Deloitte Touche with a dissimilarity score of 23.293. The position of KPMG is interesting. The two most similar firms for the Flemings are KPMG and PricewaterhouseCoopers, whereas KPMG is seen as being substantially different from most of the other Big Five.

A further comparison can be made by putting the data from the proximity matrix onto a two-dimensional map using multidimensional scaling. The results are shown in Figure 1.

INSERT FIGURE 1 HERE

## 9. CONCLUSIONS

This paper provides the first empirical study of the corporate images of audit firms practising in Belgium, constructed around the 'informed' views of financial directors drawn from the top Belgian companies. The results show that it is possible to make distinctions between audit firms on the basis of their image as measured by a semantic differential-testing instrument. The paper also shows that the two language groupings in Belgium, the Dutch speaking Flemings and the French speaking Walloons, have different images of essentially the same firms. The differences can be linked to the self-images of the two language groups that have been identified by earlier researchers. The interesting result is that, whilst there appears to be a relationship between the self-image of the two language groups and their perception of the corporate image of an audit firm, the relationship is almost always complementary, in that the differences in self image of the language grouping is associated with an opposite difference in the evaluation of the corporate image of an audit firm. Hence for example, the Flemings are perceived to be more organised, but their ideal firm of auditors is less organised than the more disorganised Walloons. These results suggest that the perception of the corporate image is influenced by the individual's own self image, but in a negative sense. This finding contrasts with the results of marketing studies which have found a positive relationship between the desirability of a product to a consumer and the congruence between that product's brand image and the consumer's own self-image. However, the marketing studies have focussed on individuals and their purchasing behaviour, whereas the present study looks at the image of a corporate body and how it is perceived.

The study also shows that the Big Five are perceived to be relatively different to each other by the two language groups. Hence KPMG is perceived by the Walloons to be the most different of the Big Five by some margin, whereas it is Deloitte & Touche for the Flemings.

The Walloons perceive greater differences amongst the Big Five than do the Flemings. Given that the respondents are judging the same Big Five audit firms, the result implies that the corporate image of an audit firm can be influenced by the language group of the perceiver.

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**Table 1**  
**Leading Accounting Firms in Belgium in 1998/99**

<b>Firm</b>	<b>Staff</b>	<b>Turnover (BF.million)</b>		
		<b>Total</b>	<b>Audit</b>	<b>Other</b>
PricewaterhouseCoopers	1,651	6,245	1,749	4,496
Ernst & Young	1,313	4,355	1,437	2,918
Deloitte & Touche	922	4,062	1,056	3,006
KPMG	691	2,288	1,098	1,190
Arthur Andersen	440	1,786	839	947
BDO Belgium	127	353	184	169
Hermant-Dodémont	64	164	52	112
Marteyn Keymeulen Lippens & Rabaey	53	163	83	80
TCLM-Toelen Cats Lebrun Morlie	45	154	100	54
Van der steen Riské De Weerdt Lefebvre	52	149	80	69
Delvaux Fronville Servais	41	120	72	48
Blankaert Missorten Spaenhoven	37	93	n/a	n/a
Fiskaal En Juridisch Studiebureau	20	91	0	91

(McGaughey, 1999, p. 11)

**Table 2**

Summary of the literature on Fleming and Walloon group characteristics (taken from McRae, 1983, p.92)

Ref	Fleming	Walloon
FW1	Seriousness	Light-heartedness
FW2	Caution	Openness
FW3	Sensuality and mysticism	Intellect and reason
FW4	Creativity	Bent for critical analysis
FW5	Faith	Rationalism
FW6	Traditionalism	Innovation
FW7	Collective orientation	Thoroughgoing individualism
FW8	Persevering	Frivolous
FW9	Slow	Vivacious
FW10	Organised	Somewhat undisciplined
FW11	Mistrustful	
FW12	Quick to take offence	
FW13	Gregarious	
FW14	Clean and orderly	
FW15		Adaptable
FW16		Teasing
FW17		Overly critical

**Summary of studies of Fleming and Walloon view of themselves**

Fleming view of themselves (Cuypers, 1965, p. 35)			
Ref	Expression	score	English translation*
F1	Travailleur	61	hard-working
F2	complex d'infériorité	55	inferiority complex
F3	épris de liberté	38	passionate about liberty
F4	tenace	28	tenacious
F5	hospitalier	26	hospitable
F6	franc	25	frank
F7	grégaire	23	gregarious
F8	esprit de social	18	social spirit
F9	courageux	17	courageous
F10	obstiné	15	obstinate

Walloon view of themselves (Ledent, 1964, p. 99)			
Ref	Expression	score	English translation*
W1	rouspéteur	45	Grumpy
W2	indiscipline	37	undisciplined
W3	individualiste	34	individualistic
W4	bon-vivant	32	enjoys life
W5	épris de liberté	29	passionate about liberty
W6	spontané	20	spontaneous
W7	hospitalier	18	hospitable
W8	large d'esprit	16	broad minded
W9	moqueur	16	mocking
W10	coeur sur la main	15	very generous

\* using Harrap French Shorter Dictionary, 2000, Edinburgh.



**Table 3**  
**Scores on Hofstede's four dimensions of culture for Netherlands, Belgium and France\***

Country	Power Distance	Uncertainty avoidance	Individualism	Masculinity
Netherlands	38	53	80	14
Flemings	61	97	78	43
Walloons	67	93	72	60
France	68	86	71	43

**Notes**

The scores are taken from Hofstede (1986) p. 230 and the four dimensions can be defined in the following ways

**Power distance** Power distance is the extent to which the less powerful members of institutions and organisations within a country expect and accept that power is distributed unequally. (Hofstede, 1994, p. 28)

**Uncertainty avoidance** Uncertainty avoidance is the extent to which the members of a culture feel threatened by uncertain or unknown situations. (Hofstede, 1994, p. 113).

**Individualism** Individualism pertains to societies in which the ties between individuals are loose: everyone is expected to look after him or herself and his or her immediate family. Collectivism as its opposite pertains to societies in which people from birth onwards are integrated into strong, cohesive ingroups, which throughout people's lifetime continue to protect them in exchange for unquestioning loyalty. (Hofstede, 1994, p. 51)

**Masculinity** Masculinity pertains to societies in which social gender roles are clearly distinct (i.e. men are supposed to be assertive, tough, and focused on material success whereas women are supposed to be more modest, tender and concerned with the quality of life); femininity pertains to societies in which social gender roles overlap (i.e., both men and women are supposed to be modest, tender and concerned with the quality of life). (Hofstede, 1994, p. 82)

Table 4

## English equivalent of Belgian image questionnaire semantic differential

	Extre- mely	Quite	Slightly	Not one nor the other	Slightly	Quite	Extre- mely	
Aimless	1	2	3	4	5	6	7	Purposeful
Ambitious	1	2	3	4	5	6	7	Unambitious
Arrogant	1	2	3	4	5	6	7	Unassuming
Audit-oriented	1	2	3	4	5	6	7	Consultancy-oriented
Belgian	1	2	3	4	5	6	7	American
Competent	1	2	3	4	5	6	7	Incompetent
Disorganised	1	2	3	4	5	6	7	Well organised
Ethical	1	2	3	4	5	6	7	Unethical
Female oriented	1	2	3	4	5	6	7	Male oriented
Formal	1	2	3	4	5	6	7	Informal
Friendly	1	2	3	4	5	6	7	Unfriendly
Good coverage of Belgium	1	2	3	4	5	6	7	Poor coverage of Belgium
Critical	1	2	3	4	5	6	7	Uncritical
Idealistic	1	2	3	4	5	6	7	Pragmatic
Imaginative	1	2	3	4	5	6	7	Unimaginative
Lethargic	1	2	3	4	5	6	7	Energetic
Brussels oriented	1	2	3	4	5	6	7	Non-Brussels oriented
Mainly obscure clients	1	2	3	4	5	6	7	Mainly famous clients
Old fashioned	1	2	3	4	5	6	7	Modern
Over-priced	1	2	3	4	5	6	7	Under-priced
Predictable	1	2	3	4	5	6	7	Unpredictable
Publicity seeking	1	2	3	4	5	6	7	Publicity avoiding
Ruthless	1	2	3	4	5	6	7	Compassionate
Secretive	1	2	3	4	5	6	7	Informative
Strong internationally	1	2	3	4	5	6	7	Weak internationally
Underrated	1	2	3	4	5	6	7	Overrated
Unsuccessful	1	2	3	4	5	6	7	Successful
Well known	1	2	3	4	5	6	7	Unknown
Willing to take risks	1	2	3	4	5	6	7	Unwilling to take risks
Structured audit	1	2	3	4	5	6	7	Unstructured audit
Knowledgeable of Belgian context	1	2	3	4	5	6	7	Ignorant of Belgium context

**Table 5**

**Hypothesized favoured self concept from corporate image semantic differential**

Aimless	Walloon	Fleming	Purposeful
Disorganised	Walloon	Fleming	Well organised
Female oriented	Fleming	Walloon	Male oriented
Formal	Fleming	Walloon	Informal
Friendly	Fleming	Walloon	Unfriendly
Idealistic	Fleming	Walloon	Pragmatic
Predictable	Fleming	Walloon	Unpredictable
Ruthless	Fleming	Walloon	Compassionate
Willing to take risks	Fleming	Walloon	Unwilling to take risks
Structured audit	Fleming	Walloon	Unstructured audit

\*the table indicates the greater tendency of one group to be toward the end of the scale shown, it does not imply that the group is actually at the end of the scale)

**Table 6****Name and proportion of audit firms represented in the study**

<b>Audit firm</b>	<b>Fleming</b>		<b>Walloon</b>		<b>Total</b>	
PricewaterhouseCoopers	49	18.6%	22	22.9%	71	19.8%
Ernst & Young	41	15.6%	11	11.5%	53	14.8%
Arthur Andersen	34	12.9%	14	14.6%	48	13.4%
Deloitte & Touche	31	11.8%	15	15.6%	45	12.5%
KPMG	37	14.1%	5	5.2%	42	11.7%
Multi partner firms	62	23.5%	24	25.0%	86	24.0%
Sole practitioners*	9	3.4%	5	5.2%	14	3.9%
<b>Total</b>	<b>263</b>	<b>100.0%</b>	<b>96</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>

**Table 7****Cities of audit firms in the study**

<b>Audit firm</b>	<b>Fleming</b>		<b>Walloon</b>		<b>Total</b>	
Brussels	104	39.7%	71	74.0%	175	48.9%
Antwerp	78	29.8%	6	6.3%	84	23.5%
Others	80	30.5%	19	19.8%	99	27.8%
<b>Total</b>	<b>262</b>	<b>100.0%</b>	<b>96</b>	<b>100.0%</b>	<b>359</b>	<b>100.0%</b>

**Table 8**  
**Comparison of the images of their own audit firm held by Fleming and Walloon respondents**

			Fleming			Walloon				Self Image*
	Left hand scale*	Right hand scale*	Mean	SD	N	Mean	SD	N	Sig**	
1	Aimless	Purposeful	5.72	1.19	247	6.05	1.03	82	0.015	No
2	Ambitious	Unambitious	3.63	1.54	238	3.76	1.68	88		
3	Arrogant	Unassuming	4.85	1.62	246	4.63	1.63	93		
4	Audit-oriented	Consultancy-oriented	3.27	1.87	259	2.94	1.98	94	0.040	N/A
5	Belgian	American	3.39	1.85	241	2.92	1.97	87	0.022	N/A
6	Competent	Incompetent	2.33	1.38	261	2.10	1.52	94	0.005	N/A
7	Disorganised	Well organised	5.51	1.33	258	5.59	1.58	94		
8	Ethical	Unethical	2.48	1.50	242	2.14	1.79	94	0.000	N/A
9	Female oriented	Male oriented	4.26	1.23	234	4.57	1.61	86		
10	Formal	Informal	3.85	1.54	256	3.33	1.59	90	0.008	No
11	Friendly	Unfriendly	2.18	1.21	260	2.20	1.44	96		
12	Good coverage of Belgium	Poor coverage of Belgium	3.46	2.16	238	2.47	1.76	85	0.000	N/A
13	Critical	Uncritical	2.58	1.12	256	2.78	1.25	95		
14	Idealistic	Pragmatic	4.35	1.39	241	4.83	1.75	92	0.006	Yes
15	Imaginative	Unimaginative	3.78	1.43	244	3.70	1.59	91		
16	Lethargic	Energetic	5.19	1.10	253	5.35	1.11	93		
17	Brussels oriented	Non-Brussels oriented	4.85	1.51	212	4.61	1.62	67		
18	Mainly obscure clients	Mainly famous clients	5.30	1.25	201	5.74	1.57	85	0.000	N/A
19	Old fashioned	Modern	5.36	1.10	256	5.56	1.18	90		
20	Over-priced	Under-priced	3.42	1.20	243	3.41	1.17	92		
21	Predictable	Unpredictable	3.10	1.07	248	2.68	1.18	92	0.000	No
22	Publicity seeking	Publicity avoiding	4.21	1.27	231	4.44	1.46	79		
23	Ruthless	Compassionate	4.60	1.01	244	3.92	1.14	88	0.000	No
24	Secretive	Informative	5.21	1.19	260	5.41	1.44	94	0.013	No
25	Strong internationally	Weak internationally	2.68	2.01	237	2.92	2.26	92		
26	Underrated	Overrated	4.10	.79	218	4.15	.78	67		
27	Unsuccessful	Successful	5.46	1.13	231	4.88	1.14	68	0.000	N/A
28	Well known	Unknown	2.47	1.76	246	2.25	1.74	93		
29	Willing to take risks	Unwilling to take risks	4.61	1.54	236	5.00	1.51	90	0.041	No
30	Structured audit	Unstructured audit	2.36	1.38	261	2.15	1.24	94		
31	Knowledgeable of Belgian context	Ignorant of Belgium context	1.82	1.05	258	1.54	.87	93	0.004	N/A

\* No/Yes indicates an opposite/same trend to that of the self images shown in Table 5

\*\* Only significances less than 5% shown, tested using Mann Whitney.

**Table 9**  
**Comparison of the image of the *ideal* audit firm held by Flemish and Walloon respondents**

	Left hand scale*	Right hand scale*	Flemish			Walloon			Sig**	Self Image*
			Mean	SD	N	Mean	SD	N		
1	Aimless	Purposeful	6.19	1.15	240	6.68	.80	90	0.000	No
2	Ambitious	Unambitious	3.39	1.55	241	3.38	1.53	91		
3	Arrogant	Unassuming	5.67	1.36	245	5.43	1.18	95		
4	Audit-oriented	Consultancy-oriented	4.36	2.10	249	4.65	2.01	94		
5	Belgian	American	3.29	1.46	234	3.16	1.63	88		
6	Competent	Incompetent	1.45	1.27	254	1.29	1.17	95	0.010	N/A
7	Disorganised	Well organised	6.62	1.05	248	6.85	.44	95	0.041	No
8	Ethical	Unethical	1.86	1.21	242	1.57	1.29	95	0.001	N/A
9	Female oriented	Male oriented	4.00	.51	224	4.03	.65	71		
10	Formal	Informal	4.07	1.50	250	3.38	1.47	91	0.000	No
11	Friendly	Unfriendly	2.03	1.09	251	1.63	.84	95	0.001	No
12	Good coverage of Belgium	Poor coverage of Belgium	3.43	1.33	220	2.80	1.20	87	0.000	N/A
13	Critical	Uncritical	2.00	.91	251	1.91	.92	95		
14	Idealistic	Pragmatic	4.43	1.61	241	5.40	1.60	94	0.000	Yes
15	Imaginative	Unimaginative	2.17	1.05	254	2.07	1.02	94		
16	Lethargic	Energetic	6.27	.79	248	6.26	.86	93		
17	Brussels oriented	Non-Brussels oriented	4.52	1.19	223	4.20	1.11	76	0.033	N/A
18	Mainly obscure clients	Mainly famous clients	4.54	.88	217	5.01	1.14	82	0.000	N/A
19	Old fashioned	Modern	6.07	.87	248	6.24	.74	95		
20	Over-priced	Under-priced	4.13	.70	247	4.24	.69	91		
21	Predictable	Unpredictable	3.63	1.09	239	2.85	1.31	92	0.000	No
22	Publicity seeking	Publicity avoiding	4.55	1.17	235	4.87	1.37	87		
23	Ruthless	Compassionate	4.74	1.06	242	3.88	1.18	89	0.000	No
24	Secretive	Informative	6.21	.86	250	6.26	.84	92		
25	Strong internationally	Weak internationally	2.37	1.42	242	2.68	1.52	88		
26	Underrated	Overrated	4.00	.41	236	4.09	.57	75		
27	Unsuccessful	Successful	5.82	.98	245	5.32	1.12	81	0.000	N/A
28	Well known	Unknown	3.07	1.28	243	2.94	1.23	86		
29	Willing to take risks	Unwilling to take risks	3.48	1.32	242	3.73	1.42	92		
30	Structured audit	Unstructured audit	1.72	1.03	253	1.39	.63	94	0.003	No
31	Knowledgeable of Belgian context	Ignorant of Belgium context	1.47	.84	251	1.20	.43	94	0.002	N/A

\* No/Yes indicates an opposite/same trend to that of the self images shown in Table 5

\*\* Only significances less than 5% shown, tested using Mann Whitney.

### Squared Euclidean Distance Dissimilarity Matrix Schedule

Case	AA	KPMG	PWC	DT	EY
AA		3.761	4.232	8.187	5.114
KPMG	3.761		3.287	6.846	3.336
PWC	4.232	3.287		12.556	6.725
DT	8.187	6.846	12.556		4.599
EY	5.114	3.336	6.725	4.599	

### Agglomeration Schedule

	Cluster Combined			Stage Cluster First Appears		Next Stage
Stage	Cluster 1	Cluster 2	Coefficients	Cluster 1	Cluster 2	
1	2	5	3.287	0	0	2
2	1	2	3.997	0	1	4
3	6	7	4.599	0	0	4
4	1	6	7.127	2	3	0

\* \* \* H I E R A R C H I C A L C L U S T E R A N A L Y S I S \* \* \* \* \*

Dendrogram using Average Linkage (Between Groups)

### Rescaled Distance Cluster Combine

[illegible]

**Table 11**  
**Walloon cluster analysis, Big Five**

### Squared Euclidean Distance Dissimilarity Matrix Schedule

Case	AA	KPMG	PWC	DT	EY
AA		15.512	6.902	10.391	11.748
KPMG	15.512		13.357	23.293	20.989
PWC	6.902	13.357		10.690	13.916
DT	10.391	23.293	10.690		17.406
EY	11.748	20.989	13.916	17.406	

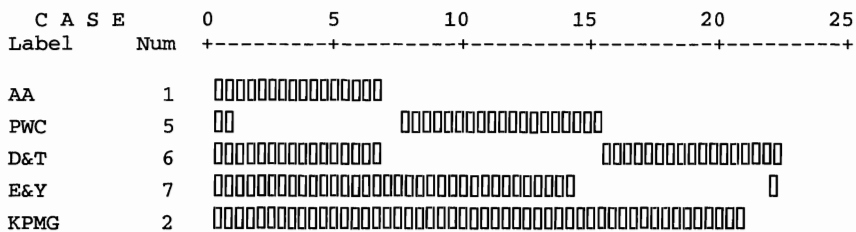
### Agglomeration Schedule

	Cluster Combined			Stage Cluster First Appears		Next Stage
Stage	Cluster 1	Cluster 2	Coefficients	Cluster 1	Cluster 2	
1	1	5	6.902	0	0	2
2	1	6	10.541	1	0	3
3	1	7	14.357	2	0	4
4	1	2	18.288	3	0	0

\* \* \* H I E R A R C H I C A L C L U S T E R A N A L Y S I S \* \* \* \* \*

### Dendrogram using Average Linkage (Between Groups)

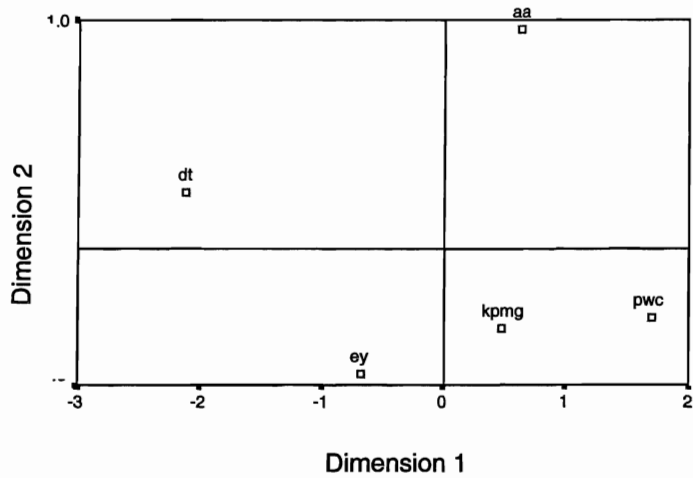
## Rescaled Distance Cluster Combine





**Figure 1**

**Fleming Derived stimulus configuration – Euclidean distance model**



**Walloon Derived stimulus configuration – Euclidean distance model**

